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UNITED STATES  
EXCHANGE COMMISSION  
Washington, D.C. 20549

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| OMB APPROVAL  |
| OMB Number 3235-0123                                |
| Expires: January 31, 2007                           |
| Estimated average burden hours per response...12.00 |

## ANNUAL AUDITED REPORT

FORM X-17A-5

## PART III

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

SEC FILE NUMBER

8- 66573 -

REPORT FOR THE PERIOD BEGINNING 11/26/04 AND ENDING 12/31/05  
(MM/DD/YY) (MM/DD/YY)

## A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Pagemill Partners, LLC.

PROCESSED  
JUL 10 2006  
THOMSON  
FINANCIAL

OFFICIAL USE ONLY

FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

2475 Hanover Street

(No. and Street)

Palo Alto

(City)

CA

(State)

94304

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

William Sunstrum

650-233-4877

(Area Code - Telephone No.)

## B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Mayer Hoffman McCann P.C.

(Name - if individual, state last, first, middle name)

84 S 1<sup>st</sup> Street

(Address)

San Jose

(City)

CA

(State)

95113

(Zip Code)

## CHECK ONE:

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions

|                                    |
|------------------------------------|
| SECURITIES AND EXCHANGE COMMISSION |
| RECEIVED                           |
| APR 12 2006                        |
| BRANCH OF REGISTRATIONS<br>AND     |
| 02 EXAMINATIONS                    |

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e) (2).

SEC 1410 (06-02)

Potential persons who are to respond to the collection of  
information contained in this form are not required to respond  
unless the form displays a currently valid OMB control number

BB

AB  
7/8/06

## OATH OR AFFIRMATION

I, William Sunstrum, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Pagemill Partners, LLC as of December 31, 2005, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

None

William Sunstrum

Signature

CHIEF FINANCIAL OFFICER

Title

\_\_\_\_\_  
Notary Public

This report\*\* contains (check all applicable boxes):

- ☒ (a) Facing page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- ☒ (o) Independent Auditing report on internal accounting controls.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

## JURAT WITH AFFIANT STATEMENT

State of California  
County of Santa Clara } ss.

- ☒ See Attached Document (Notary to cross out lines 1-8 below)  
☐ See Statement Below (Lines 1-7 to be completed only by document signer[s], *not* Notary)

1 \_\_\_\_\_  
2 \_\_\_\_\_  
3 \_\_\_\_\_  
4 \_\_\_\_\_  
5 \_\_\_\_\_  
6 \_\_\_\_\_  
7 \_\_\_\_\_  
8 \_\_\_\_\_

Signature of Document Signer No. 1

Signature of Document Signer No. 2 (if any)

Subscribed and sworn to (or affirmed) before

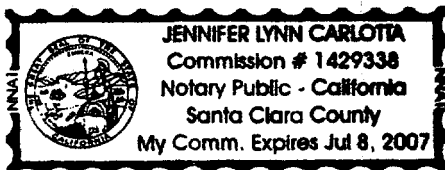
me this 6 day of April,  
Date Month

2006, by  
Year

(1) William Sunstrom  
Name of Signer(s)

(2) \_\_\_\_\_  
Name of Signer(s)

Jennifer Lynn Carlotta  
Signature of Notary Public



Place Notary Seal Above

### OPTIONAL

*Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.*

#### Further Description of Any Attached Document

Title or Type of Document: Pagemill Partners, LLC  
Financial Statements

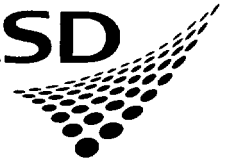
Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_

RIGHT THUMBPRINT  
OF SIGNER #1  
Top of thumb here

RIGHT THUMBPRINT  
OF SIGNER #2  
Top of thumb here

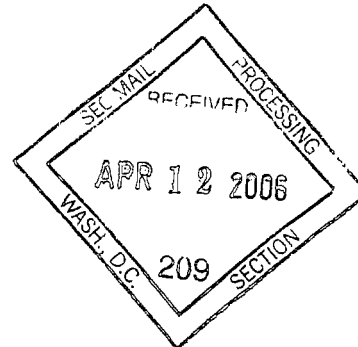
**NASD**



March 31, 2006

**VIA CERTIFIED MAIL**

Mr. James Kochman  
Executive Representative  
Pagemill Partners, LLC  
2475 Hanover Street  
Palo Alto, CA 94304



Dear Mr. Kochman:

This acknowledges receipt of your December 31, 2005 annual filing of audited financial statements made pursuant to U.S. Securities and Exchange Commission (SEC) Rule 17a-5(d) (the Rule). The report as submitted appears deficient in that it did not contain the following:

- Notarized Oath of Affirmation signed by a duly authorized officer, general partner, or proprietor of member firm (SEC Rule 17a-5(e)(2)).

Based on the above, your filing does not comply with the requirements of the Rule. The text of the Rule is reproduced in the *NASD Manual* under the section titled *SEC Rules & Regulation T*. We urge you to review the Rule with your independent accountant.

Pursuant to the provisions of NASD Rule 8210, we request that you send one copy of each item(s) listed above to this office and to the appropriate SEC regional or district office, and two copies to the SEC Washington, D.C. office. Your submissions must include a new completed Form X-17A-5 Part III Facing Page, a copy of which is enclosed for your convenience.

Please respond to this matter by April 17, 2006. Questions may be addressed to Darcey Bohanna, Compliance Examiner, at 415-882-1265.

Sincerely,

Robert Kormos  
Supervisor of Examiners

RK:ra

Enclosure: Form X-17A-5 Part III Facing Page

Cc: Rosalind R. Tyson, Securities and Exchange Commission  
Mayer Hoffman McCann P.C.